

Biotage completes the acquisition of Astrea Bioseparations and resolves on a share issue to the Sellers as part of the acquisition

Uppsala, Sweden – 1 June 2023 – Biotage AB (publ) ("Biotage") has today completed the acquisition of Astrea Bioseparations ("Astrea"), which was announced on 15 February 2023. As part of the completion, the board of directors of Biotage has, by virtue of an authorization granted by the Annual General Meeting held on 27 April 2023, resolved to issue 13,954,103 ordinary shares to the Sellers (as defined below).

As previously announced, Biotage has entered into agreements to acquire all of the shares in Astrea from Gamma Biosciences ("**Gamma**") [1], a life sciences tools platform created by KKR. The acquisition also includes the shares held by certain minority investors [2] in the Astrea group (together with Gamma, the "**Sellers**", and together with the acquisition of Astrea, the "**Transaction**"). The purchase price amounts to approximately MUSD 215 (approximately MSEK 2,233 [3]) (excluding closing adjustments and potential milestone-based payments and including a capital injection to be used by Biotage to pay off debt in Astrea related to Astrea's recent acquisition of Delta Precision Ltd, as well as for further investments in the acquired business). The purchase price (excluding any closing adjustments and milestone-based payments) will be paid in new ordinary shares in Biotage. Any closing adjustments and milestone-based payments will be settled in cash. The milestone-based payments comprise a maximum of approximately MUSD 45 (approximately MSEK 467), which will be settled over three years based upon achievement of certain revenue and gross profit goals.

The board of directors has today resolved to issue the consideration shares to the Sellers, comprising of ordinary shares in Biotage, as part of the Transaction. The share issue will increase the total number of shares in Biotage from 66,713,592 to 80,667,695, entailing an increase in the share capital of SEK 19,396,203.17. The share issue will result in a dilution of approximately 17.5 percent of the current number of shares and votes [4] in Biotage. The number of consideration shares issued to the Sellers, comprising of ordinary shares in Biotage, has been determined based on an agreed share price of SEK 160 per ordinary share, based on negotiations between the board of directors of Biotage and the Sellers on arm's length.

Furthermore, Gamma has entered into lock-up undertakings in favour of Biotage, with customary exceptions, not to sell its holdings for a period of the shorter of (a) two years from the date of the completion of the Transaction and (b) as long as Gamma has two representatives appointed as board members of Biotage. [5]

Biotage has received regulatory approval from the UK Secretary of State for Business, Energy and Industrial Strategy for the Transaction. Kieran Murphy and Kugan Sathiyandarajah, elected as board members at the Annual General Meeting held on 27 April 2023 conditional upon the completion of the Transaction, will accede as board members of Biotage as of today.

About Biotage

Biotage is a Global Impact Tech Company committed to solving society's problems. We offer workflow solutions and products to customers in drug discovery and development and diagnostics, analytical testing and water and environmental testing.

Biotage is contributing to sustainable science with the goal to make the world a healthier, greener and cleaner place – Humankind Unlimited.

Our customers span a broad range of market segments including pharmaceutical, biotech, diagnostic, contract research and contract manufacturers as well as clinical, forensic and academic laboratories in addition to organizations focused on food safety, clean water and environmental sustainability.

Biotage is headquartered in Uppsala in Sweden and employs over 500 people worldwide. The Group had sales of 1,566 MSEK in 2022 and our products are sold in more than 80 countries. Biotage's share (BIOT) is listed in the Large Cap segment on the NASDAQ Stockholm.

Website: www.biotage.com

Contacts

Tomas Blomquist, President and CEO

Tel: 0705 23 01 63, tomas.blomquist@biotage.com

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[1] Held through Gamma Biosciences Newco Limited and Gamma Biosciences Newco 2 Limited, two entities controlled by KKR.

[2] Held through Nano Hold Co., LLC.

[3] Based on an exchange rate SEK/USD of 10.38445, used throughout this press release for the conversion of USD/SEK.

[4] Excluding 729,817 Class C shares in Biotage held in treasury by Biotage.

[5] With respect to (b), such shorter time period is only applicable if (i) Gamma has voted for re-election or new election, as applicable, of the representatives and (ii) none of the representatives have resigned by way of own decision.

Attachments

[Biotage completes the acquisition of Astrea Bioseparations and resolves on a share issue to the Sellers as part of the acquisition](#)